SA Approvals Hold Steady in March

Latest ABS data show dwelling approval numbers in South Australia in March 2014 were unchanged compared with the previous month thereby remaining at relatively reasonable levels, said the Housing Industry Association, the voice of Australia home building industry.

Underlying the figures in the total number of dwelling approvals in South Australia, detached house approvals declined by 1.3 per cent while multi-unit approvals increased by 7.9 per cent in March 2014. Taking a longer term view provides further context for the monthly result. The total number of detached dwelling approvals in the March quarter of 2014 was 38 per cent higher than the corresponding period in 2013, which it must be remembered was at a decade low while the number of multi-unit approvals in the March 2014 quarter was 10.8 per cent below the number recorded a year ago.

“ Dwelling approvals activity during the first quarter of 2014 has certainly been stronger than we saw in the same period a year ago. Lower interest rates in combination with state government incentives gave the industry a breath of life during 2013,” explained HIA Executive Director, South Australia, Robert Harding.

“At this juncture it is still unclear whether the incentive program was able to kick-start a sustainable recovery that we will see gather momentum, or whether the program’s conclusion at the end of last year has pulled out the rug out from beneath it. We will continue to monitor this situation,” concluded Robert Harding.

Building Approvals - SA
Source: ABS Building Approvals, HIA Economics Group

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